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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

October 23, 1926

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.50	Gambier.....lb	1.18	1.4%	Palm, Lagos.....lb	8 1/4	9 1/4
Fancy.....bbl	5.50	7.00	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well.....bbl	3.40	3.15
BEANS: Marrow, ch. 100 lb	7.00	9.25	Prussiate potash, yellow.....lb	15 1/2	18 1/2	Kerosene, wagon deliv., gal	18	13
Pea, choice....." +	6.00	5.85	Indigo, East India.....lb	14 1/2	26	Gas' auto in gar., st. bbls	21	17
Red kidney, choice....."	8.50	11.00	FERTILIZERS:			Min., lub. dark deliv. E	28	29
White kidney, choice....."	7.75	9.00	Bones, ground, steamed			Dark deliv. D....."	28	32
BUILDING MATERIAL:			1 1/4 am., 60% bone			Paraffin, 903 spec. gr....."	23	28
Brick, Hud. K., com., 1000	15.50	15.00	phosphate, Chicago.....ton	27.00	26.00	Wax, ref., 125 m. p.....lb	5.75	6%
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80%....."	34.90	34.90	Rosin, first run, coast	80	70
Lath, Eastern, spruce.....1000	7.30	7.25	Nitrate soda.....100 lbs	2.40	2.55	Soya-Bean, tk., coast		
Lime, f.o.b. fty., 200 lb bbl	1.30	1.00	Sulphate, ammonia, domestic f.o.b. works....."	2.50	2.95	prompt....."	10 1/2	11 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Sul. potash, ba. 80%.....ton	45.85	45.85	Spot....."	11 1/4	11
Red Cedar, clear.....1000	4.48	5.11	FLLOUR: Spring Pat. 196 lbs	7.50	8.10	PAINTS: Litharge, Am. lb	11 1/4	11 1/4
BULLAP, 10 1/2-in.-40-in. yd	9.30	12.50	Winter, Soft Straights....."	6.40	7.00	Ochre, French....."	3 1/4	4%
8-oz. 40-in....."	7.40	9.65	Fancy Minn. Family....."	9.20	9.50	Paris, White, Am. 100	1.25	1.25
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.53 1/4	1.62 1/4	Red Lead, American....."	1.15	1.25
Bituminous:			Corn, No. 2 yellow....."	94	1.00 1/2	Vermilion, English....."	1.55	1.35
Navy Standard....."	\$2.75-\$3.00		Oats, No. 3 white....."	52 1/2	46 1/2	White Lead in Oil....."	15 1/4	15 1/4
High Vol. Steam....."	1.50-1.75		Rye, No. 2....."	1.07 1/2	84 1/2	" dry....."	10 1/2	10 1/2
Anthracite:			Barley, malting....."	81 1/2	88	Whiting Cornel.....100	85	1.00
Stove (Independent)....."	9.60-9.85		Hay, No. 1.....100 lbs	1.40	1.40	Zinc, American....."	7 1/4	7%
Chestnut (Independent)....."	9.20-9.50		Straw, lg. rye, No. 2	1.1	95	" P. P. R. S....."	7 1/4	9%
Pea (Independent)....."	6.00-6.75		HEMP: Midway, ship.....lb	19 1/2	19 1/2	PAPER: News, roll, 100 lbs	3.25	3.75
Stove (Company)....."	9.25-9.50		HIDES, Chicago:			Book, S. S. & C.....lb	6.25	7%
Chestnut (Company)....."	8.75-9.25		No. 1 Texas.....lb	16	17 1/2	Writing, tub-sized....."	10	10
Pea (Company)....."	6.00-6.50		Colorado....."	15 1/2	16	No. 1 Kraft....."	6.25	7%
COFFEE, No. 7 Rio.....lb	15 1/2	19 1/2	Cows, heavy native....."	15	16 1/2	Boards, chip.....ton	42.50	47.50
" Santos No. 4....."	20	22 1/2	Branded Cows....."	15 1/2	16 1/2	Boards, straw....."	57.50	57.00
COTTON GOODS:			No. 1 buff hides....."	11 1/2	12 1/2	Boards, wood....."	67.50	70.00
Brown sheeting, stand. yd	12 1/2	14 1/2	No. 1 extremes....."	15	14 1/2	Sulphite, Dom. bl., 100 lbs	3.75	4.00
Wide sheeting, 10-4....."	56 1/2	63	No. 1 Kip....."	14	15 1/2	Old Paper No. 1 Mix, 100	45	50
Bleached sheeting, 8-4....."	17 1/4	19	No. 1 calfskins....."	113	16 1/2	PEAS: Yellow split, 100	6.35	5.75
Medium....."	12 1/4	14	Chicago City calfskins....."	118	21 1/2	PLATINUM.....oz	110.00	120.00
Brown sheeting, 4 yd....."	9 1/2	11 1/2	HOPS: N. Y. prime '26....."	160	60	PROVISIONS, Chicago:		
Standard prints....."	8	9 1/2	JUTE, shipment....."	13 1/4	13 1/4	Beef, steers, live.....100 lbs	11.00	13.00
Brown drills, standard....."	12 1/2	15 1/2	LEATHER:			Hogs, live....."	13.45	11.55
Staple ginghams....."	9	11 1/2	Union backs, t.r....."	43	43	Lard, N. Y. Mid. W....."	14.10	15.40
Print cloths, 38 1/2-in. 64x90	6 1/2-7	9%	Scoured oak-backs, No. 1	45	50	Pork, mess.....bbl	25.00	38.00
Hose, belting duck....."	28 1/2-29	42-44	Belting, Butts, No. 1, light	58	61	Sheep, live.....100 lbs	11.25	11.75
DAIRY:			LUMBER:			Short ribs, sides 1/2e	14.50	15.75
Butter, creamery, extra.....lb	47	51 1/2	Western Hemlock,			Bacon, N. Y., 140s down lb	20	19%
Cheese, N. Y., Fresh spl.	25	27	No. 1 Rough.....per M ft	32.00	35.00	Hams, N. Y., big, in tcs.	25 1/2	24 1/2
Cheese, N. Y., 4, held spec	25	26 1/2	White Pine, No. 1			Tallow, N. Y., sp. loose	7 1/2	7%
Eggs nearby, fancy.....dos.	77	81	Board, 1x4....."	71.00	71.00	RICE: Dom. B. C. head....."	6	7%
Fresh gathered firsts....."	40	41	FAS Qd. Wh. Oak, 4/4"	159.00	168.00	Blue Rose, choice....."	3.75	3%
DIET FRUITS:			FAS Pl. Wh. Oak, 4/4"	119.00	120.00	Foreign, Saigon No. 1....."	37 1/2	95
Apples, swap, choice.....lb	11	11 1/2	FAS Pl. Red Gum, 4/4"	108.00	90.00	RUBBER: Up-river, ann....."	42 1/2	1.03 1/2
Apricots, choice 1928....."	22 1/2	21	FAS Poplar 4/4, 7 to 17....."	121.50	124.00	Plan, lat Latex cr. 200 lb sack	1.90	1.86
Citron, imported....."	29	42	FAS Ash 4/4....."	112.00	117.00	SALT, Table, 200 lb sack		
Currants, cleaned....."	9 1/2	10 1/2	Beach, No. 1 Common, 4/4....."	45.00	50.00	Mackerel, Norway fat		
Lemon peel....."	17	17	FAS Birch, 4/4....."	130.00	140.00	No. 3.....bbl	18.00	23.00
Orange peel....."	16	16	FAS Cypress, 4/4....."	102.50	100.00	Cod, Grand Banks.....100 lbs	10.00	9.00
Peaches, Cal. standard....."	14 1/2	13	FAS Chestnut, 4/4....."	104.50	111.00	SILK: China, St. Fil 1st lb	6.00	7.50
Prunes, Cal., 40-50, 25-lb box....."	9 1/2	8 1/2	No. 1 Com. Mahog, 4/4....."	170.00	180.00	Japan, Fil. No. 1....."	6.00	6.00
Balsina, Mal. 4-cr. 20-lb Box	4.50	7%	FAS H. Maple, 4/4....."	100.00	105.00	SPICES: Mace.....lb	1.08	1.06
Cal. stand. loose m.....lb	10	7%	Adirondack Spruce, 2x4....."	38.00	39.00	Cloves, Zanzibar....."	24 1/2	25 1/2
DRUGS & CHEMICALS:			N. C. Pine, 4/4....."	58.75	60.00	Nutmegs, 105s-110s....."	14	55
Acetanilid, U.S.P. bbls. lb	25	35	Edge, under 12"....."	60.00	59.00	Ginger, Coch. in....."	23 1/2	23 1/2
Acid, Acetic, 28 deg. 100	3.25	3.00	No. 2 and Better....."	80.00	80.00	Pepper, Lampong, white....."	29 1/2	32 1/2
Carbolic drums....."	22	27	Yellow Pine, 3x12....."	33.00	33.00	Singapore, black....."	5.75	5.00
Citric, domestic....."	85	45 1/2	FAS Basew'd, 4/4....."	33.00	35.00	TEX: Formosa, fair.....lb	27 1/2	21
Muriatic, 18".....100	4.50	8	Cal. Redwood, 4/4....."	33.00	30.00	Fine....."	35	34
Nitric, 42"....."	11	11	No. Carolina Pine....."	33.00	32.00	Japan, low....."	20	34
Oxalic....."	13	15 1/4	Roofers, 13/16x8....."	32.75	32.00	Hylon, low....."	35	32
Stearic, double pressed....."	52 1/2	50	METALS:			Firsts....."	45	38
Tartaric crystals....."	22 1/2	29	Pig Iron: No. 2X, Ph. ton	21.76	22.76	TORACCO, L'ville '25 crop:		
ETapar, g'vel, 85% mi. ton	22.50	59	basic, valley furnace....."	18.00	18.00	Burley Red-Com., sht., lb	10	14
" acid, 98%....."	45.00	49 1/4	Bessemer, Pittsburgh....."	19.76	20.26	Common....."	15	19
Alcohol, 190 prf. U.S.P. gal	4.96 1/2	4.94 1/2	gray forge, Pittsburgh....."	23.69	23.55	Fine....."	25	20
" wood, 95 p. c....."	75	58	No. 2 So. Cinc'l....."	35.00	33.50	Burley-color-Common....."	16	22
" denat. form 5 l....."	32	53 1/2	forcing, Pittsburgh....."	40.00	39.30	Medium....."	19	26
Alum, lump.....lb	3.35	3 1/2	open-hearth, Phila....."	40.00	40.00	VEGETABLES: Cabbage bbl	1.25	1.25
Ammonia carb'ate dom....."	10 1/2	11	Wire rods, Pittsburgh....."	45.00	45.00	Onions....."	1.90	1.75
Arsenic, white....."	3 1/2	3 1/2	O-h. rails, by, at mill....."	43.00	43.00	Potatoes.....bbl	5.75	5.50
Balsam, Copaiba, S. A....."	44	44	Iron bars, ref., Phil. 100 lb	2.22	2.12	Turnips, rutabagas....."	1.85	1.50
Bir, Canada.....gal	11.00	10.76	Iron bars, Chicago....."	2.00	2.00	WOOL, Boston:		
Peru....."	1.75	1.75	Steel bars, Pittsb....."	2.00	2.00	Aver, 98 quot.....lb +	67.71	77.65
Beeswax, African, crude....."	59	55	Tank plates, Pittsb....."	1.90	1.80	Ohio & Pa. Fleeces:		
" white, pure....."	2.41	2.25	Beams, Pittsburgh....."	2.00	1.90	Delaine Unwashed....."	45	53
Bl-carb'te soda, Am. 100			Shees, black, No. 24, Pittsburgh....."	3.00	3.10	Half-Blood Combing....."	45	52
Bleaching powder, w. e r			Wire Nails, Pittsb....."	2.65	2.65	Half-Blood Combing....."	40	40
84%.....100			vanized, Pittsburgh....."	3.35	3.35	Common and Brads....."	38	42
Borax, crystal, in bbl....."	2.00	2.00	Galv. Sh'ts No. 24, Pitts....."	3.85	3.75	Mich. & N. Y. Fleeces:		
Brimstone, crude dom.....ton	23.00	20.00	Coke Con'ville, oven.....ton	3.50	7.50	Delaine Unwashed....."	43	50
Calomel, American.....lb	1.51	1.37	Furnace, prompt ship....."	4.50	7.50	Half-Blood Combing....."	43	52
Camphor, domestic....."	79	84	Foundry, prompt ship....."	27	27	Half-Blood Combing....."	39	41
Castile soap, white.....case	14.00	12.00	Aluminum, pig (ton lots) lb	14 1/2	18 1/2	Wis. Mo. & N. E.:		
Castor Oil, No. 1....."	19	16	Antimony, ordinary....."	14.07 1/2	14 1/2	Half-Blood....."	40	48
Caustic soda 76%.....100	3.10	3.10	Copper, Electrolytic....."	7.62 1/2	2.82 1/2	Quarter-Blood....."	42	49
Chlorate potash....."	8 1/2	8 1/2	Zinc, N. Y....."	5.50	6.35	Southern Fleeces:		
Chloroform....."	30	30	Tip, N. Y....."	6.50	5.50	Ordinary Mediums....."	43	50
Cocaine, Hydrochloride....."	5.00	8.00	MOLASSES AND SYRUP:			Ky., W. Va., etc.: Three-		
Cocoa Butter, bulk....."	26.00	30.00	Blackstrap.....gal	13	16	eighths Blood Unwashed....."	48	55
Cod Liver Oil, Norway.....bbl	21	22	Ex. Fancy....."	61	60	Quar-Blood Combing....."	47	54
Cream tartar, 99%.....lb	1.85	2.00	Srds, sun med....."	27	25	Texas, Scoured Basis:		
Epsom Salts.....100	11 1/4	8 1/4	NAVAL STORES: Pitch bbl	8.50	8.50	Fine, 12 months....."	1.10	1.25
Formaldehyde....."	20	24	Rosin "B"....."	13.75	15.55	Fine, 8 months....."	90	1.10
Glycerine, C. P. in bulk	20	24	Tar, kiln burned....."	16.00	14.00	Calif., Scoured Basis:		
Gum-Arabic, picked....."	27	24	Turpentine.....gal	91	1.11	Northern....."	1.05	1.20
Camboe....."	1.05	1.25	Crude, Cocunut, Spot N. Y. lb	8 1/2	12 1/2	Southern....."	80	1.00
Shellac, D. O....."	61	73	Crude, tks. f.o.b., coast	17	13 1/4	Oregon, Scoured Basis:		
Tragacanth, Aleppo lat....."	1.9	1.6	China Wood, bbls, spot....."	14	11 1/4	Stand. Clay Wor., 16-oz. yd	3.05	3.22 1/2
Licorice Extract....."	32	34	Cod, domestic....."	65	62	Serge, 11-oz....."	2.27 1/2	2.52 1/2
Powdered....."	12 1/2	14	Newfoundland....."	63	64	Serge, 16-oz....."	3.17 1/2	3.50
Root....."	4.95	10.00	Cottonseed....."	8 1/2	13 1/2	Fancy Cassimere, 13-oz....."	1.95	2.35
Menthol, cases....."	7.35	7.35	Cr. Tks. at Mill....."	8	8 1/2	36-in. all-worsted serge....."	57 1/2	65
Srphorine Sulph. bbl. oz	40%	47%	Lard, ex. Winter st....."	12 1/2	18 1/4	36-in. all-worsted Fan-		
Nux Vomica, powdered.....lb	12.00	12.00	Linseed, city raw....."	11 1/4	13%	am....."	55	62 1/2
Opium, Jobbing lots....."	95.50	82.50	Neatfoot, pure....."	15 1/2	15 1/2	Broadcloth, 54-in....."	4.12 1/2	4.32 1/2
Quinine, 100-oz. tins.....oz	40	50						
Rochelle Salts.....lb	20	20						
Sal ammoniac, lump....."	11 1/2	11 1/2						
Sal soda, American 100	98	1.30						
Salpeter, crystals....."	7 1/2	7%						
Sarsaparilla, Honduras....."	58	70						
Soda ash, 53% light 100	50	1.38						
Soda benzoate....."	50	50						
Vitriol, blue....."	4.80	4.50						
DYESTUFFS--Ann. Can.	34	42						
Bi-chromate Potash, am. lb	8 1/4	8 1/2						
Cochineal, silver....."	71	85						
Cutch....."	18	14						

+Advance from previous week. Advances 28 — Decline from previous week. Declines 33 † Quotations nominal \*Carload shipments, f.o.b., New York

A steady and large distribution of seasonable dry goods is reported, both retail and wholesale sales holding



up well. Production records make better comparisons than for many months, though in all directions there is a continued disinclination to make important commitments for the longer future. Special interest at present centers in the cotton situation, and the recent unsettlement in that quarter has abated somewhat. Mills are using large quantities of that staple, while indications point to an increased consumption of goods. In view of the wide fluctuations in prices for cotton, the markets for fabrics have not unnaturally been more irregular, with declines in some directions. On the other hand, some price advances have occurred in the woolen division.

A check to the advancing tendency of domestic hide markets has finally developed. No further increases in

published quotations are shown this week, but certain descriptions, notably light native cows and branded cows, have sold in a large way. Meantime, the strength of prices at the River Plate has been maintained, with continued large sales to Europe. More irregularity prevails in the domestic leather trade, with sole leather in a relatively better position than upper stock. Definite advances in sole leather averaging about 1c. have been named, while offal is especially strong and some of the large tanners have no supplies to offer. Reports from footwear manufacturing centers indicate a seasonal production at most points, although cutting in the plants along the North Shore of Massachusetts has decreased somewhat.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Satisfactory conditions continue in wholesale and retail trades and the improvement in manufacturing is reflected by the recent increase of employment in the State of 3.8 per cent. for September over August. The improvement in the textile situation is evidenced by a gain in employment at Lawrence of 9.9 per cent. and at New Bedford of 6.9 per cent. There is a call for quick delivery of woollens from the goods markets, fine goods leading. The mills, as a rule, are keeping well up with the demand except for a few fancy patterns in the heavier suitings. The mills, too, are beginning to look more to their supplies. Prices are firm and fair quantities of wool are moving. Stocks of carpet wools are being depleted, activity in carpets and rugs having been increasing steadily. Weavers are purchasing larger quantities of yarn, but the knitters, although their plants have been very busy, have not been so active in the yarn market. Prices are increasing.

Unsettled conditions in raw cotton have had a tendency to reduce the purchasing of cotton goods, but the market continues to be well maintained and the outlook favorable. Cotton yarns are lower and a fairly active business is being conducted. Hides and skins are firm and the supply moderate. Sole leather prices are higher. Patent leather is selling well and the entire market is in better shape than for some time past. Many shoe factories are beginning to receive a satisfactory volume of repeat orders, and it appears that conditions will continue favorable throughout the balance of the year. The market for chemicals, tanning materials and dyestuffs is expanding and prices steady. Paints are selling well. There is a better demand for lumber from furniture manufacturers, but other users of hardwoods are buying but small quantities. Prices are firm. Building lumber is not so active, and while quotations remain unchanged, the market is weak.

**NEWARK.**—Distribution at retail has been retarded some by weather conditions, but some improvement is noted and Fall and Winter trade is developing satisfactorily. Fancy goods, wearing apparel and millinery for Fall wear are reasonably active. The weather has not favored large sales in men's suits and overcoats, though men's shoes and hats have been in fair demand. Fruits and farm produce of nearly all kinds are selling well at good prices, and there is a large amount of canned goods being put up by private individuals for home use. Auto accessories and supplies are reported active, but new automobiles are quiet. As is usual at this season, a large number of used cars are being offered for sale, but the demand is not very keen. Industrial lines are normal for the season. Manufacturers of paints

and varnishes are operating near capacity, and the same is true of manufacturers of advertised specialties and novelties. There is little that is new in the building trades. Work under construction is progressing satisfactorily, while prices of lumber and building material remain unchanged, with demand for both continuing fair. Collections generally are fair.

**PHILADELPHIA.**—Weather conditions have caused a rather unsteady demand and sales have been spotty, but business continues comparatively good, with an encouraging outlook.

The 1926-27 radio season apparently started much earlier than is customary. Inquiries for merchandise for the coming season began to arrive about the latter part of April and in May. Since that time there has been a steady increase in sales and production. At present, most radio factories are running full time, and in some cases overtime. Deliveries are varying up to thirty days, and jobbers are steadily increasing the size of their orders. Collections are much better than usual, but there are still some slow-paying accounts.

Manufacturers of farming implements have found a comparatively recent increase in this line, amounting to about 10 per cent. Prices are about the same, and no change is in sight. The outlook for the balance of this year and the first half of next year is better than was the case last year.

Producers of mechanical rubber goods report business very much better than last year's. They are doing approximately 25 per cent. more business than last year.

Manufacturers of plumbing supplies say business is quite spotty. Building in certain sections seems to be going along pretty well and in other sections there is practically nothing doing, which naturally has an effect on this industry. Prices seem to be on a firm basis, and no changes are looked for.

Wholesale jewelers' sales were about 11½ per cent. over last year's from January 1 to October 1. Sales for August and September were not quite in proportion ahead of last year's totals for the corresponding months, but the feeling in the trade appears to be encouraging.

Business in lumber is not as stable as it might be. However, there is a reasonable volume of business to be had. Trade for the past ten days has been a little better, on account of the demand for Fall trade.

**PITTSBURGH.**—Trade, as a whole, is fair. Dry goods sales at wholesale, while not quite as large as last week, are in larger volume than a year ago. Women's wearing apparel is moving fairly well, with men's clothing in moderate demand. Shoes are not moving as well, and there is a

noticeably slow demand for men's work shoes. Rubber footwear is very dull thus far, and sales are considerably below those of a year ago, when stormy weather resulted in an early and strong demand. Only a moderate demand for hardware is noted, and builders' hardware is quiet. Lumber and other building materials are less active. Slightly better buying of confectionery, cigars and tobacco is reported. Grocery sales, while slightly higher, are still below normal. There is more activity in the wholesale jewelry trade. Collections show a slight improvement.

A slight reduction is reported in the operation of industrial plants, and steel mills are operating at slightly above 80 per cent. The situation in the glass industry is not entirely satisfactory, with competition very strong, particularly in Eastern markets, where foreign importations are large in volume. Plate glass is in fair demand, but window glass is quiet. Electrical equipment is fairly active, with a better request for radio equipment. Plumbing supplies and heating equipment are moving well. Crude oil production has shown considerable increase and prices are unchanged.

There is greater activity in the bituminous coal market, and production in this district shows some increase, although experienced miners are not plentiful locally, many having gone to other fields, or engaged in other lines, owing to the long inactivity in the local fields. Export demand continues to be quite large, with domestic buying freer. Prices are firm and western Pennsylvania grades are quoted per net ton at the mines: mine run steam coal, \$2 to \$2.25; mine run coking coal, \$2 to \$2.25, and mine run gas coal, \$2.50 to \$2.75.

**BUFFALO.**—There is a good volume of consumer buying, due to the needs called out by cooler weather, and some marked activities have been noted in the past week and retail stores have been putting in re-orders to meet the demand. Attractive offerings are noted in children's and adults' coats and dresses. Oil skin slickers, both men's and women's, are popular and meet with ready sales.

The late estimates of the cotton crop has stimulated caution in buying of the finished product. The price of woolsens have thus far been well maintained. There continues to be an active demand for rayons, and local plants are working to capacity. Textile markets are showing a much larger production of style merchandise than usual, serving as an incentive to more frequent buying by the consumer, especially in women's apparel. The same development has been working out in the shoe trade. Radios are showing more activity as the Winter season approaches, and merchants are well supplied with merchandise of this nature. The chances all favor a good trade for the balance of the year.

**UTICA.**—Favorable Fall weather has brought about improvement in the movement of seasonal merchandise, both at wholesale and retail, this being especially true of suits, coats, hats and footwear. Fur sales are better than at this period last year.

Jobbers in dry goods and notions continue to receive re-orders in small amounts, with some lessening of sales in the strictly rural sections. Automobile and accessory dealers report some slowing down, but radio equipment is moving very well, largely on a cash basis, and is expected to exceed the 1925 total. Practically all lines of manufacture are active, with labor employed at good wages.

### *Southern States*

**ST. LOUIS.**—The unsettled weather and rather high temperatures are still retarding distribution of seasonal merchandise, but notwithstanding this the volume of trade in department stores is very satisfactory. Retail trade in general has been on a par with the corresponding period

last year. At wholesale the number of orders received this week were in excess of last week's total, although somewhat less than a year ago. Dry goods are a little ahead of last year, but men's and women's clothing show some decline. The shoe trade has considerably improved over a year ago.

The labor situation is quite satisfactory, skilled and unskilled labor being employed on about full time and at good wages. Road building has been hampered by the inclement weather but is still taking a large amount of labor, while the increasing coal output is adding materially to the number of mine workers. Manufacturing, too, is employing a greater number of hands, especially iron and steel, furniture factories and box makers; also in the shoe factories.

The decline in prices of cotton seed and cotton seed oil, and a further break in cotton, with low quotations on tallow and turpentine, are unfavorable. Railroad equipment orders have increased, although iron and steel products in general have fallen off slightly in production. There is a lighter demand for lumber than for some time past but prices have not weakened to any degree. Yellow pine holds steady in all staple lines. Fir is weaker throughout the list. Yellow cypress is about stationary in price. The hardwood business has quieted down after a long run of activity, but prices remain strong. Production is also reported off. The demand is coming from automobile manufacturers and box-making interests. The demand from furniture factories is hardly up to the mark, but is expected to improve.

Flour trade is quiet, but there has been no reduction in output, most mills being fairly well supplied with shipping instructions on old bookings. New business, however, is slow and export trade lagging. The Missouri crop report comments largely on weather conditions and says that Fall plowing for Winter wheat has been greatly delayed and that much of the ground plowed early will have to be ploughed again.

**BALTIMORE.**—The general trade situation continues satisfactory. The final quarter is giving promise of fulfilling expectations and the prospects are that the 1926 record will eclipse 1925. Inventories are not excessive; operating costs have been reduced by manufacturers through the adoption of advantageous readjustments, and credit dispensers have been conservative in making advances.

Automobile distributors say that business is fair, although they admit that there has been some seasonal relaxation. There has also been a slowing up of the accessory department, but this is usual at this time of the year. The mining of bituminous coal has not slackened and heavy exports to European countries continue. Domestic demand is also improving and prices manifest an upward trend. Despite considerable municipal building, construction work is below that of October, 1925, and in consequence building materials are not moving as briskly as earlier in the year. Fall fertilizer prospects are imperilled by the cotton situation. Local oil refiners continue busy, and 1926 will probably be one of the most prosperous years in the history of the industry, provided reported overproduction does not depress prices during the next few months. Current demand for machinery is fair and railroads have been buying equipment more freely lately. The hardware line is below the seasonal normal, but the volume for the first three-quarters of this year is about on a par with the sales total for the corresponding 1925 period, and prices are well stabilized. Radio and electrical lines are active, but plumbing supply houses report some recession, owing to the contraction of building construction work. Paper box manufacturers are busy and prices are advancing, owing to the rise in cardboard, which jumped from \$35.00 to \$42.50 per ton early this Fall. Tin can manufacturers have not fared particularly well this year, due to the unsatisfactory condition in the canning industry. There has been improvement in the meat-packing line and local plants are now running

on an 85 per cent. basis. Betterment in the textile industry is slight and forward buying is conspicuous by its absence. Local cotton mills are operating about 80 per cent. of capacity. Millinery jobbers report an increase of about 25 per cent. in volume for September compared to the same 1925 month. Wool market is inactive; arrivals are light and quickly absorbed at quoted values. Maryland leaf tobacco receipts for the week ended the 16th total 850 hogsheads, against sales of 1,408 hogsheads, and quotations continue firm. Liberal receipts of both cattle and hogs, but prices continue unchanged.

**LOUISVILLE.**—The low price of cotton has reduced sales in Southern territory. This condition, however, has not resulted in any serious shrinkage in the volume of business, for what is lost in one direction has been made up to a considerable extent by gains in other quarters. Hardware trade compares favorably with 1925, and mill supply lines are moderately active, with noticeable improvement during past three months. Queensware and glassware sales are running ahead of last year. Woodenware, broom and cordage lines show a small percentage of gain over 1925. Paint manufacturers report quiet conditions at this time. Hat and cap sales are larger than last year. Excessive rainfall of late has interfered with autumn plowing and planting. The Florida disaster has had its effect on sales and collections of houses reaching into that territory.

**FORT WORTH.**—With bumper feed crops gathered and an excellent corn yield on a much smaller acreage in sight, together with good grass ranges, farmers and stockmen are well prepared to weather the Winter in good shape, so far as livestock is concerned. The cotton crop, during September and early October, however, has not fared so well. With its increased acreage, and despite past insect and root rot troubles, west Texas could now probably produce from present fields approximately 60 per cent. of a normal crop. Unfavorable market prices and insufficient labor, however, may cut this average to a considerable extent, and it looks as if a portion of the crop may remain unpicked. The delay, together with wet fields, has retarded plowing for small grain planting.

These conditions have naturally affected collections during the past month. So far, both wholesale and retail business is holding up very well. The livestock ranges and condition are in good shape, but receipts and prices are lower. Oil production is increasing. General building operations are still active. There is a strong demand for radio goods, principally on a hand-to-mouth, express-shipment basis.

**LITTLE ROCK.**—The break in cotton has had its effect upon business, which in some lines is not brisk. Collections have slowed up. The movement to arrange for the storing of sufficient cotton to assure orderly marketing is making progress. There is still a large portion of the cotton in the fields. Lumber prices continue firm, but the demand is not brisk just at this time.

Department stores report a fair volume of sales, though there is some complaint among the smaller stores. Skilled labor continues reasonably well employed.

### *Western States*

**CHICAGO.**—Maintenance of recent high levels in local trade activity continues, with no immediate signs of abatement. The decline in stock prices has, however, been accompanied by some feeling of uncertainty. Bank reports are favorable. A state bank call reveals an increase in loans and discounts, a decline in cash resources, but a fair gain in deposits over the call a year ago. The bank call figures, covering state banks for Chicago, as of October 11, shows loans and discounts, \$1,150,783,000, up \$56,710,000

from a year ago; deposits \$1,666,305,000, up \$37,694,000 from a year ago; cash resources, \$313,750,000, off \$2,712,000. Savings deposits stood at \$594,414,000, a gain of \$12,826,000 over the corresponding call last year.

Leaders in most lines of business profess themselves well pleased with the present volume. Total car loadings for five midwestern roads for the first half of October were 8,400 in excess of those of the like period last year. Two of the roads showed moderate declines for the period. The local building industry shows something of a paradox, with figures for September contracts recording a marked decline and permits continuing to show a gain over last October. Retail department store trade continues good, with the larger organizations expecting marked benefit from the crowds attending the State Street illumination festival last week. In the wholesale dry goods lines, current distribution is about the same as a year ago, with road sales slightly less and fewer customers in the local market.

The packing trade is described as moderately good, with export business improving and collections better. The livestock market witnessed declines of 15 to 50 cents on all grades of cattle, due to exceptionally heavy receipts. Prices steadied on Tuesday. Hogs reacted only slightly in the Monday trading and followed this with a moderate weakness Tuesday. Butter prices were steady and eggs higher on the local produce exchange. Packer hides were firm and trade quiet. A break in the unfavorable weather resulted in a better movement of building materials. Both wholesale and retail coal markets were more quiet than last week, with wholesale dealers attempting to establish higher prices on one or two grades.

**CINCINNATI.**—Fall trade develops slowly and lower temperature is necessary to accelerate the movement of seasonal commodities. Trade is fair in wholesale markets, with buying along conservative lines for present needs, and forward commitments of consequence are the exception. Clearing weather has brought renewed activity in outdoor work and supplies for building purposes are selling quite freely. A survey of labor conditions showed some absorption of unemployment during September, skilled labor being well employed, but there is still apparent some surplus of unskilled workers.

Purchasing of pig iron is light and there is no particular improvement in the general tone of the market. Foundry coke is active and the market firm. Bookings of hardwood are slightly in excess of production, while industrial buying is for current needs but in satisfactory volume, with furniture, automobile factories and oak flooring plants among the leading buyers. Demand for paints improved during the past week or two and prices are steady. Shirt factories are fairly busy, but buyers are inclined to be conservative, awaiting more definite results of the cotton situation.

**CLEVELAND.**—Unsettled weather during the week has had a tendency to retard business in the retail trade, but aside from this the situation in general is fairly good, and most lines have fair volume of sales. Retailers report a good demand for men's and boy's clothing, women's and children's cloaks and dresses, while the underwear, millinery, hat, cap and shoe trades are about normal for the season. Jobbers report business holding up satisfactorily, and orders are running steady, although the smaller merchants are buying cautiously, and are supplying their stock only for near future requirements. Strictly holiday goods have been placed in proportionately fair volume. There is some backward tendency noted in collections in many mercantile branches of trade.

Manufacturing is quite active in practically all lines, the metal industries particularly running stronger than the average of two or three years past. Coal has developed unexpected strength, and the usual run of mine grades are selling at firmly fixed quotations. There is said to be con-



siderable demand for export coal, while steam fuel and household grades are moving at the usual Fall capacity. There is a steady movement of iron ore from the docks to the furnaces, and the latter continue to operate at around 80 per cent. of full capacity. Business is brisk in the automobile and accessory lines, and the rubber factories are working steadily. The food market is strong. Drugs and chemicals are on the upward trend.

**DETROIT.**—Trade conditions in Detroit continue satisfactory, and there appears to be a normal turnover for this season of the year. Cool weather has stimulated interest in seasonal merchandise, but the demand in some lines has been more or less spotty. Retail dealers are adequately supplied, though not overstocked, and prices show no material changes. In wholesale and jobbing quarters customers' orders are in fairly good volume, with road orders showing up satisfactorily and collections, on the whole, reasonably good.

Among manufacturers, production has eased up to some extent, and employment for the past week shows slightly less in number than for the week previous. Inventory operations later will tend to a further slowing down of activity in this field. An optimistic tone characterizes the business situation, and the opinion is expressed in trade quarters that the remainder of the year will show a normal volume in most lines.

**MINNEAPOLIS.**—Although some wholesalers, by extra stimulation in the form of price inducements, etc., have succeeded in keeping the volume of sales up to normal, it is the consensus of opinion that sales, in general, have been recently running about 10 per cent. below those of last year at this season. Continued deterioration of unthreshed grain is perhaps the chief single factor in this situation. Terminal warehouses are handling much damp grain, and large amounts are still in shock or stack. Flour mill operations are not far below last season's, but present requirements are believed to be fairly well satisfied. Foreign inquiries for flour have been increasing somewhat, but not many sales have materialized, as yet.

Demand for building material and builders' hardware has been diminishing. The market for cotton goods has been noticeably quiet, large buyers anticipating lower prices as a result of the slump in raw cotton prices. Retail trade has been fair, though smaller retailers are finding conditions rather difficult. Collections are only fair.

**KANSAS CITY.**—The movement of seasonable merchandise is well under way and collections are reported normal. Hardware trade is good. Grocery brokers report current business good and consumption appears to be somewhat heavier than it was a year ago, although the trade is now more reluctant to place future business than it has been. Hosiery, underwear, work clothing and woollens have had a favorable movement. Prices are steady in principal lines. Cattle receipts were the heaviest of the year, although the aggregate of all divisions was 30,000 head less than last week. Markets closed with prices steady. Flour trade is slow and mills operate at 80 per cent. capacity, which is slightly below the average.

**OMAHA.**—A lack of the usual Fall business appears due largely to warm weather. Grocery jobbers report only a moderate trade of futures, and the tendency in this line is to restrict purchases to a hand-to-mouth basis, but total sales for the year are expected to be about the same as in 1925. Auto accessory and tire lines are now entering the quiet season, but for radios and radio supplies trade to date is in excess of the same period in 1925.

The milling industry has had a very satisfactory business, though bookings at the present time are not so free. In the agricultural districts there is a very spotted condition. The extreme western part of Nebraska has had ex-

cellent crops, which have sold at very satisfactory prices, and this part of the state reports a good business. The central and southwestern corner has been affected by dry weather and crops for this year were greatly reduced. The eastern part of the state and western Iowa will have a fair corn crop and as this moves to market late in the year or in the early part of 1927 there is expected to be a noticeable improvement. Building construction is holding up fairly well because of favorable working conditions. In strictly commercial activities there is a tightening of the money rates and collections are slowing up.

**KEOKUK.**—Heavy rainfall during the past month has retarded trade in this territory, although volume of business does not compare unfavorably with that of the corresponding month of 1925. Crops have been affected adversely by excessive moisture, and some parts have suffered flood losses. Building permits show an increase over those of the previous month and over the total for the month of September, 1925. Manufacturing plants continue to operate at about normal capacity. Business in rural districts has been slow on account of poor roads. Collections are fair.

**SALT LAKE CITY.**—General trade conditions show a little improvement, with Fall prospects favorable. Crops in Idaho and Utah, with the exception of beets, remain about normal. The beet crop, due to "white fly" in Idaho, is about 50 per cent. of normal, and about 42 per cent. of normal in Utah.

Radio sales, both wholesale and retail, are somewhat better than they were last year. Manufacturers of radio loud speakers in this city, employing about 600 persons, estimate that sales this year will reach nearly \$3,000,000, an increase of about 40 per cent. over the total of last year. Collections continue good.

### Pacific States

**SAN FRANCISCO.**—Local jobbers report a fair amount of Fall buying, although orders are small and frequent.

Ideal weather conditions during the month did much to speed the harvesting of crops, and it is estimated that the cotton yield in California will reach 122,000 bales. About 8,000,000 sacks of rice will be harvested, and about 140,000 tons of prunes. In the delta sections, celery and lettuce acreage has been increased, and crops are in excellent condition. Early rains have been of much benefit to pasturage and stopped forest fires.

Building permits for the nine months show an increase for San Francisco, in spite of the carpenters' strike, total value of permits recorded being \$43,943,708. These figures include three new skyscrapers in the financial section, to

(Continued on page 14)

### Record of Week's Failures

THE number of failures in the United States this week is 431, against 375 last week and 324 a year ago. All sections of the country show increases this week over the totals for last week, notably the East and the South. In each case, also, the figures are in excess of those for a year ago.

A decrease in Canadian failures is reported this week, the number being 33. This is 19 less than last week's total, but is slightly above the 31 defaults of a year ago.

Section	Week Oct. 21, 1926		Week Oct. 14, 1926		Week Oct. 7, 1926		Week Oct. 22, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	92	131	63	108	75	121	74	119
South .....	63	114	45	93	45	85	27	61
West .....	68	119	66	117	72	128	52	102
Pacific .....	29	68	16	57	27	57	12	39
U. S. ....	252	431	190	375	219	391	165	324
Canada .....	14	33	27	52	23	41	17	31

## SURVEY OF HARDWARE TRADE

### Some Irregularity in Conditions Noted, but Situation is Mainly Favorable

**BOSTON.**—Manufacturing in hardware lines is widely distributed throughout the State, but as a rule factories are busy and sales are exceeding last year's figures. The large city dealers buy direct from the manufacturers and depend to quite an extent on the building trade. Competition is close and progress rather slow. Owing largely to a decrease in the amount of building, their sales are now declining, as compared with last year. Recovering from the backward business of last Spring, jobbers are now running from about even with last year's sales to 5 per cent. ahead, with prospects of the present increases continuing until the end of the year. Recessions have about equalled price increases. Dealers are not overstocked and deliveries in all lines except radio are prompt. Hardware jobbers, however, are not featuring the latter line to the same extent as the auto and electrical jobbers. Heavy hardware is moving somewhat better than at this time a year ago. Collections are generally reported slower.

**BRIDGEPORT.**—No material change is noted in the hardware manufacturing line from the conditions for the same period last year. No unusual activity is noted in Fall orders, although prices remain about the same. Dealers in mill supplies and builders' hardware report more favorable conditions; in some instances considerable improvement has been noted during the past two or three months. The outlook appears good, with prices holding firm. Competition is also rather keen in this branch of the trade.

**HARTFORD.**—Reports from the principal hardware producing centers in this section show stability of production, and there is a minimum of unemployment. The industry is operating smoothly, sales averaging about the same as last year's. Prices are firm, with a tendency to lower levels in highly competitive lines. Stocks of finished goods in the hands of retailers are low, and, from the standpoint of demand, the future looks favorable. While the continued satisfactory movement of staples is to a considerable extent dependent upon building activity, there appears to be nothing in the situation to cause concern.

**PHILADELPHIA.**—There has been no marked change in the hardware trade recently, other than the increase which usually occurs at this season. Thus far, this increase has been smaller than that which occurred last year, but business shows a gain of about 3 per cent. over last year's volume. Prices are stable. The outlook for the balance of 1926 is for a normal trade, with steady prices.

**ST. LOUIS.**—Reports from different sources do not indicate any marked change in the volume of hardware business from that of last year. In some instances, a small decrease is noted. Prices show little alteration, a slight downward tendency being reported in certain cases. There has been considerable damage to crops by excessive rainfall, but one distributor states that the outlook for the hardware trade appears to be favorable. Stocks on September 1 were reported as showing a reduction of 3.4 per cent. from those on the same date of 1925, and of 7.7 per cent. from the total on August 1 of the current year.

**ROCHESTER.**—The hardware trade compares favorably with that of a year ago. The general trend of business indicates that the wholesale volume is running about 5 per cent. more, although the gross business does not seem quite so large. Prices remain firm and only in a few instances have they been reduced, and prospects are that they will remain about the same. During the Summer business eased up somewhat, but is now becoming more active, with the outlook good. The supply is plentiful, and retail trade is reported quite good and seems to be running in volume about the same as in 1925.

**ERIE.**—Manufacturers of hardware specialties—stoves, kitchenware, cutlery, and tools—have had a steady business during the last five or six months. Plants are operating practically to capacity, with a favorable outlook for the balance of this year. In some few lines prices have declined 5 to 10 per cent., but, generally speaking, the price level is about the same as that of a year ago. This district is free of labor troubles, but there is some lack of skilled labor in these lines.

**BALTIMORE.**—Current hardware trade is hardly as good as that at the corresponding 1925 period, but the volume for the first three-quarters of this year is about on a par with the sales total for the first nine months of last year. Unseasonal weather in the early part of the current year restricted sales, but trade was generally fair during the Summer, and local business was better than that in rural regions and agricultural sections. At present, seasonal and staple lines are moving fairly satisfactorily. Demand for builders' hardware has lessened, owing to a contraction of building operations. The marine hardware department is now less active than it was in the Spring. Machine tools are moving rather sluggishly.

Wholesalers' inventories are about normal, but retailers are believed to be somewhat understocked, and they are still adhering to a hand-to-mouth purchasing policy, ordering for immediate shipment and making no future commitments. Factory shipments are prompt.

Prices have continued remarkably well stabilized throughout the year, price fluctuations having been slight. There is no noticeable upward or downward trend at this particular time, and no disturbance of the present price situation is expected in the near future.

The general crop outlook in this section is favorable, but the cotton situation in the South will probably have an adverse bearing upon the volume of local distributors that solicit trade in that region. Prospects for the immediate future are considered fair. Collections in hardware thus far this Fall have been up to the seasonal average.

**ATLANTA.**—Sales of hardware and specialties in this section are about equal to those for the first nine months of 1925. While one or two houses reported slight increases up to August 1, the volume fell behind for the past two months, attributable largely to the failure of a chain banking system, involving a number of country banks; also the overproduction of cotton, resulting in a low price for this commodity. The outlook for Fall is not flattering at the present time; while stocks on hand are comparatively light, jobbers anticipate conservative buying on the part of the dealer. Prices are generally on a par with last year's, and no changes of consequence are expected. Collections for the past two months have been more or less slow, which is not unusual for between-season months.

**OMAHA.**—This city is a leading distributing center for agricultural implements, but principal shipments are made during the first six months of the year and contracts usually entered into after November 1. It is expected that wholesalers will again make the usual contracts. Indications now point to no important changes in prices. The past season was the most satisfactory one in six years, some houses reporting increases of from 25 to 35 per cent. in volume. Conditions for next year are regarded as favorable, except possibly in some sections where crop conditions were below normal. Current collections are reported as satisfactory.

**DULUTH.**—This is a distributing center for hardware. Sales for the current year to date have been approximately 5 per cent. lower than those for the same period of 1925. Prices are steady, and no great fluctuation in the immediate future is anticipated. The expectation of the principal local houses is for a slightly better volume during the Fall months, but it is believed that the year, as a whole, will be somewhat unsatisfactory.



**CHICAGO.**—Inquiry in the various branches of this trade indicates that the volume of sales for first nine months of this year averaged less than that of a year ago, the exception being in the builders' hardware line, which shows a slight gain. Summer and early Fall trade was affected by unusual weather conditions, which reduced the turnover in seasonable merchandise.

Merchandise stocks in the hands of distributors average lower in dollars than was the case a year ago, due largely to lower prices. Retailers' stocks are apparently in need of replenishing, and jobbers are optimistic regarding Fall and early Winter trade.

Prices, which for past year have shown a downward tendency, now seem to be stabilized, and no marked change is anticipated in the immediate future. Book accounts average about the same, with collections better than they were a year ago at this time.

**CINCINNATI.**—Trade conditions in general hardware are reported as only fair, with practically all distributors, both wholesale and retail, showing declines of 5 to 10 per cent. in volume, as compared with last year's up to this period. Losses were experienced particularly during the Spring months, but Summer trade, likewise, failed to make any material recovery, and little change is expected during the remainder of the year. Jobbers are receiving a moderate number of orders for Winter merchandise, calling for immediate or early delivery. Trade in builders' hardware is less active than was the case a year ago. This is attributed mainly to the falling off in residential construction, and a recent survey shows very little work in the hands of architects catering to this class of building. Price changes in either direction have been immaterial, and collections are reported fair to slow.

**DENVER.**—Leading wholesalers of hardware and specialties generally report a satisfactory turnover this year, compared with that of last year. While somewhat smaller in the city of Denver, due to the falling off in building permits and building operations, there has been a good increase in the country territory, which has gained impetus in the past month, as a result of the movement of crops. One report indicates a gain in sales for the first nine months of the current year of between 6 and 7 per cent.; and another an increase of 8 per cent. In one instance, the gain in sales was, for the most part, in heavy hardware, while in the other increases were quite general, but largest in building hardware and specialties, ascribed, in part, to pushing out more vigorously for trade.

In every instance collections are reported as good, one large jobber stating collections this year have been the best since 1919. With the generally favorable crop outlook, trade for the balance of the year will, it is anticipated, be fully up to or ahead of that for the same period last year.

No material changes appear in prices; there has been a slight decline in certain items of shelf goods and specialties. In standard lines, manufacturers are offering to make commitments for the first quarter of 1927 on existing prices.

**SAN FRANCISCO.**—Jobbers in hardware report a steady volume of business. Buying associations are now in competition with old-time jobbers, and many articles can be purchased direct from the manufacturers. Retailers do not carry the large stocks of former years, as salesmen call almost daily and travel by automobile. This brings the trade in closer touch with the jobber. With the country in better condition this Fall than for several years.

**SEATTLE.**—The last quarter's business in the hardware trade of Seattle promises to be the equal of that for the first half. A gain is shown by most houses over the business of the previous year, amounting to between 5 and 10 per cent. The generally unprofitable condition of the main industry of

this section, lumber, is held responsible for the failure of the hardware industry to show a large volume of increase.

The movement of prices for the year has been downward, but at the present, and for a month or so past, the price level has been steady, and it is the expectation of the trade that prices will remain stable for the rest of the year.

No specialty line is outstanding in the third quarter's business. Building construction has made about its normal demand. The needs of the fishing and fish-canning industry were met earlier in the year. Business from the lumber industry has been moderate, and the volume of trade with Alaska has been considered good.

One distributing house reports that sales since the first of the present month show a gain of 10 per cent. over those for the month previous, and it is forecast by the company that a continuation of the volume will be shown to the end of the year.

## BUILDING PERMITS SHOW LOSS

THE detailed record of the value of permits for new building, issued during September, is given herewith:

September:	1926.	1925.	September:	1926.	1925.
Boston	\$2,839,300	\$9,797,900	Akron	\$1,009,600	\$235,800
Bridgeport	478,600	213,600	Canton	668,900	379,700
Hartford	1,506,500	1,677,500	Chicago	25,944,000	20,555,200
Lawrence	94,800	212,700	Cincinnati	3,101,200	1,262,700
Lowell	89,600	175,300	Cleveland	3,585,500	4,407,000
Manchester			Columbus		
N. H.	75,300	258,600	Ohio	1,909,400	1,602,300
N. Bedford	153,200	955,900	Davenport	64,100	253,200
N. Haven	572,300	878,000	Dayton	500,400	685,200
Springfield			Des Moines	577,500	371,100
Masa.	302,400	1,655,200	Detroit	14,328,500	13,526,700
Providence	1,710,000	1,577,400	Duluth	98,800	335,600
N. England	\$7,826,500	\$17,404,100	E. St. Louis	395,619	440,500
September:	1926.	1925.	Evansville	361,900	477,000
Albany	\$3,557,600	\$2,264,900	Ft. Wayne	424,000	604,200
Allentown	340,000	947,400	Gd. Rapids	916,000	733,100
Bingh'ton	1,382,900	1,580,400	Minne'polis	1,579,100	2,239,000
Buffalo	2,647,500	2,000,800	Milwaukee	3,468,000	4,130,900
Camden	383,800	216,600	Racine	393,400	1,099,400
Erle	609,900	1,261,800	Minne'polis	1,579,100	2,249,000
Harrisburg	319,200	407,500	Peoria	475,500	242,600
Jersey City	781,200	2,160,000	St. Louis	2,206,000	4,311,900
Newark	3,379,300	1,623,400	St. Paul	960,100	2,669,300
Phila.	8,628,500	8,332,500	St. Joseph	398,700	739,500
Pittsburgh	1,693,700	4,315,400	Saginaw	663,700	579,200
Reading	201,500	525,600	Sioux City	151,100	397,100
Rochester	1,642,000	2,002,800	Springfield		
Schen'tady	1,033,800	636,400	Ill.	299,000	569,300
Scranton	257,700	252,000	Ter. Haute	45,100	61,700
Syracuse	1,005,300	1,297,100	Superior	39,900	83,700
Trenton	402,300	431,400	Toledo	704,000	949,400
Utica	201,900	†.....	Youngst'n.	554,600	1,060,500
Wilkes-B.	345,500	313,800			
Mid. Atl.	\$28,617,700	\$30,569,800	Cen. West.	\$67,620,719	\$66,901,400
September:	1926.	1925.	September:	1926.	1925.
Atlanta	\$984,200	\$666,100	Butte	\$3,500	\$50,000
Augusta	76,100	48,300	Denver	836,200	2,610,000
Baltimore	3,821,700	3,284,300	K. C. Kan.	159,500	241,600
Beaumont	228,300	99,400	Lincoln	1,055,200	1,501,100
Birm'gh'm	222,100	367,000	Omaha	732,700	1,276,900
Charleston			Pueblo	84,523	149,000
S. C.	29,900	15,800	Salt Lake	353,400	458,300
Charleston	83,400	80,900	Topeka	78,000	419,000
W. Va.			Wichita	321,300	306,200
Columbia			Western	\$3,623,323	\$7,012,000
S. C.	52,100	50,700	September:	1926.	1925.
Dallas	496,400	2,611,200	L. Angeles	\$7,203,700	\$9,982,800
El Paso	140,400	800,200	Oakland	2,123,000	3,000,100
Houston	1,741,700	1,931,800	Portland	2,395,200	2,176,600
Jack'ville	1,216,600	1,721,000	Sac'mento	415,000	655,900
K. C. Mo.	1,107,000	3,030,000	San Fran.	3,620,700	2,845,300
Knoxville	741,800	476,400	Seattle	2,581,800	2,672,400
Little Rock	1,581,000	319,900	Spokane	565,800	248,000
Memphis	1,656,900	876,500	Tacoma	493,800	991,100
Tampa	916,100	4,980,200	Pacific	\$19,310,000	\$22,572,200
Mobile	202,100	57,100	September:	1926.	1925.
Mont'm'y.	29,900	45,000	N. England	\$7,826,500	\$17,404,100
Muskogee	19,700	27,500	Mid. Atl.	\$28,617,700	\$30,569,800
N. Orleans	1,100,300	2,939,500	Southern	25,594,300	31,232,700
Norfolk	168,800	135,400	Cen. West.	\$67,620,719	\$66,901,400
Oklahoma	342,900	354,200	Western	\$3,623,323	\$7,012,000
Richmond	378,400	593,400	Pacific	\$19,310,000	\$22,572,200
Wichita Fls	486,900	†.....	Total	\$152,592,500	\$175,692,200
S. Antonio	466,100	607,000	New York City:		
Savannah	191,000	94,000	September:	1926.	1925.
Shreveport	1,676,500	334,500	Manhat'n.	\$18,935,700	\$28,063,400
Tulsa	460,400	313,200	Bronx	17,055,400	15,023,300
Wash'ton	4,750,200	4,733,400	Brooklyn	23,956,400	18,991,300
Wheeling	211,000	305,100	Queens	13,013,900	17,066,200
Wilm'gton			Richmond	746,300	956,000
Del.	431,400	303,000	Total	\$73,707,700	\$80,100,200
Wilm'gton			U. S.	\$226,300,200	\$255,792,400
N. C.	70,000	30,700			
Southern	\$25,594,300	\$31,232,700			

† Figures not available.

## MONEY IN PLENTIFUL SUPPLY

Offerings Large, and Rates Decline—Significant Movements in Foreign Exchange

LARGE supplies of funds were available at the Stock Exchange lending table as a number of the more important financial institutions sought employment for their offerings, pending the checking out process next week. Demand, however, was exceedingly light, and a considerable part of the offerings was left unloaned each night. In time money, more funds appeared at 5 per cent. than has been the case recently, but here, too, only a limited amount of it was taken. The little business that did pass was generally for ninety days and four months, no short-date funds of any account being sought. The commercial paper market continued sluggish, not that brokers' portfolios were scant in supply, but rather that bankers were not eager purchasers. Acceptances likewise ruled firm and unchanged in discount.

The main body of foreign exchanges registered a number of substantial gains this week, the upswing carrying some of the documents to new high points for the year, and longer. The bulk of the improvement was found in the Italian, French, Belgian and Norwegian remittances, while the Japanese yen, on good buying, reached a new high mark. The advance in the Italian rate carried it up to 4.37½¢, the highest since the second week in October, 1924; the French franc, at 3.02¢, was unequalled since last September, while the Norwegian krone, at 24.80¢, was unmatched since 1919. The Belgian franc rallied in sympathy with the French franc. Publication of the French Bank statements for the last two weeks, which revealed sharp decreases in circulation, helped the French franc. Pressure of commercial bills, which has been augmented by English spinners' takings of our cotton at its depreciated price, sent sterling to the lowest level since last December, at \$4.84½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85½	4.85	4.84½	4.84½	4.84½
Paris, checks...	2.87	2.89½	2.92	3.00½	2.99	3.01½
Paris, cables...	2.88	2.90½	2.93	3.01½	2.99½	3.02
Berlin, checks...	23.79	23.78½	23.78½	23.78½	23.78½	23.81
Berlin, cables...	23.81	23.80½	23.80½	23.80½	23.80½	23.82
Antwerp, checks...	2.80½	2.80	2.81½	2.83½	2.79	2.81
Antwerp, cables...	2.81½	2.81	2.82½	2.84½	2.80	2.82
Liège, checks...	4.10	4.17½	4.22½	4.32	4.31½	4.35½
Liège, cables...	4.11	4.18½	4.23½	4.33	4.31½	4.35½
Swiss, checks...	19.21½	19.31½	19.30½	19.30	19.28½	19.28
Swiss, cables...	19.32½	19.32½	19.31½	19.30	19.28½	19.30
Guilders, checks...	39.98½	39.98½	39.97½	39.97	39.97	39.98
Guilders, cables...	40.00½	40.00½	39.99½	39.99	39.99	40.00
Pesetas, checks...	15.09½	15.10	15.12	15.18	15.2½	15.19
Pesetas, cables...	15.10½	15.14	15.17	15.20	15.23½	15.15
Denmark, checks...	26.50	26.57	26.56	26.57	26.58	26.58
Denmark, cables...	26.60	26.61	26.60	26.61	26.60	26.60
Sweden, checks...	26.71	26.71	26.70	26.72	26.71	26.72
Sweden, cables...	26.75	26.75	26.74	26.74	26.73	26.74
Norway, checks...	23.94	24.61	24.43	24.78	24.86	25.08
Norway, cables...	23.98	24.65	24.47	24.82	24.88	25.10
Greece, checks...	1.21½	1.20½	1.20½	1.20½	1.20½	1.19½
Greece, cables...	1.22	1.21½	1.20½	1.21	1.21½	1.20
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	100.09	100.09	100.09	100.09	100.003	100.093
Argentina, demand...	40.75	40.78	40.82	40.75	40.75	40.68
Brazil, demand...	13.45	13.20	13.50	13.50	13.62	13.66
Uruguay, demand...	100.45	100.20	99.50	99.60	99.25	99.50
Chili, demand...	12.05	12.09	12.09	12.09	12.12	12.12

### Bank Clearings Very Large

BANK clearings this week at all leading cities in the United States are, in the aggregate, \$9,892,217,000, a decline of only 1.1 per cent. from the heavy total of last year. The loss is largely at New York City, where the clearings of \$5,778,000,000 show a decrease of 3.8 per cent. A year ago these figures were much in excess of those for the corresponding date for any previous year. In part, the decline this year is due to a lower range of commodity prices, and for New York City to the reduced volume of stock market business at this time. Outside of New York, clearings this week aggregate \$4,114,217,000, a gain of 3.0 per cent. As to the latter, more than one-half of these cities show larger clearings than at this time last year,

the centers at which gains now appear including such important cities as Boston, Philadelphia, Pittsburgh, Baltimore, Cleveland, Cincinnati, Louisville, Kansas City, Omaha, and some Pacific Coast points. Recessions are shown this week at Chicago, Detroit, and at most Southern points.

	Week Oct. 21, 1926	Week Oct. 22, 1925	Per Cent.	Week Oct. 23, 1924
Boston .....	\$675,000,000	\$552,186,000	+22.2	\$519,615,000
Philadelphia .....	616,000,000	616,000,000	+4.9	511,000,000
Baltimore .....	105,649,000	104,954,000	+0.7	91,232,000
Pittsburgh .....	207,595,000	193,967,000	+7.0	174,784,000
Buffalo .....	99,495,000	83,863,000	+7.4	48,091,000
Chicago .....	981,687,000	708,721,000	+3.8	645,545,000
Detroit .....	198,429,000	205,416,000	-3.4	159,779,000
Cleveland .....	146,982,000	135,926,000	+8.1	119,466,000
Cincinnati .....	88,857,000	83,550,000	+6.0	68,468,000
St. Louis .....	172,500,000	173,000,000	-0.3	156,100,000
Kansas City .....	167,100,000	161,100,000	+3.7	151,595,000
Omaha .....	46,673,000	40,742,000	+14.6	47,723,000
Minneapolis .....	96,477,000	104,415,000	-7.8	117,697,000
Richmond .....	57,545,000	66,668,000	-13.7	63,097,000
Atlanta .....	67,980,000	96,704,000	-29.7	79,863,000
Louisville .....	40,028,000	36,651,000	+9.2	37,635,000
New Orleans .....	76,910,000	85,589,000	-8.0	66,182,000
Dallas .....	65,550,000	67,175,000	-2.0	65,074,000
San Francisco .....	215,200,000	226,700,000	-5.1	173,700,000
Los Angeles .....	193,790,000	175,685,000	+13.2	146,173,000
Portland .....	46,954,000	50,124,000	-6.5	45,316,000
Seattle .....	51,596,000	47,150,000	+10.0	43,655,000
Total .....	\$4,114,217,000	\$3,996,083,000	+3.0	\$3,532,366,000
New York .....	5,778,000,000	6,005,000,000	-3.5	4,875,000,000
Total All .....	\$9,892,217,000	\$10,001,083,000	-1.1	\$8,410,366,000
Average Daily				
Oct. to date .....	\$1,570,642,000	\$1,593,056,000	-1.4	\$1,258,386,000
September .....	1,429,153,000	1,461,160,000	-2.1	1,294,528,000
August .....	1,539,179,000	1,515,261,000	+2.3	1,274,918,000
July .....	1,489,130,000	1,490,632,000	-0.3	1,222,272,000
2d Quarter .....	1,542,924,000	1,481,156,000	+4.2	1,289,120,000
1st Quarter .....	1,646,342,000	1,529,843,000	+7.6	1,293,450,000

**Silver Movement and Prices.**—British exports of silver bullion for this year up to October 6, according to Messrs. Pixley & Abell, of London, were £5,525,621, of which £5,196,696 went to India and £328,925 to China. For the corresponding period of 1925 exports were £4,288,400, of which £3,603,850 went to India and £684,550 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	25	24½	24½	24½	24½	24½
New York, cents...	54	52	51½	51½	51½	51½

### Money Conditions Elsewhere

**Boston.**—The total reserve of the Federal Reserve Bank of Boston decreased during the week about \$15,000,000 and discounts increased \$17,000,000. There was little change in note circulation. The reserve ratio decreased from 81.5 per cent. to 77.2 per cent. Call money is 5 per cent.; customers' loans 4½ per cent. to 5 per cent., and year money 4½ per cent. Commercial paper is firmer and more active at 4½ per cent. for the best names. Quite a business is offered at 4½ per cent. and 5 per cent. Mill paper is 4½ to 4¾ per cent.

**St. Louis.**—The demand for funds is about on a par with a week ago, but hardly up to the corresponding period of last year, as many mercantile and manufacturing concerns appear to be more able to operate on their own resources. Investment demand continues good, but desirable issues are not plentiful. Bank deposits have shown an increase. Agricultural demand is light, but livestock demand is good. Current rates are 4½ to 4¾ per cent. for commercial paper. Collateral loans, 5 to 5½ per cent., and other forms of accommodation from 5½ to 6 per cent.

**Atlanta.**—Demand for money is reported fair, with rates of interest averaging from 4 to 6 per cent. for prime paper, and ample funds available for commercial requirements. Individual and savings deposits are showing some increase, with decreased bank deposits, surplus funds of country banks apparently being used toward liquidation of their own obligations. Financial sources promise assistance in holding and marketing of cotton, but the low price of the staple has resulted in poor collections and unsettled conditions.

**Chicago.**—Money rates continue firm, with the commercial paper market described as unusually quiet and the bank call revealing the banks pretty well loaned up for the season. Rates at the opening of the week were: Commercial paper, 4½ to 4¾ per cent.; over-the-counter loans, 4¾ to 5½ per cent.; loans on collateral, 4¾ to 5½ per cent.

**Kansas City.**—General demand for money continues moderate, with no change in rates. Clearings through the local association were 12 per cent. heavier than for the preceding week. Federal Reserve Bank statement for the week showed the following comparisons: Reserve ratio 65.2, last week 64.8; bills discounted \$10,937,000, previous week \$10,647,000; bills bought \$17,000,000, week before \$16,000,000.

## STEEL OUTPUT SHOWS DECLINE HIDE MARKET ADVANCE HALTED

### Some Decrease in Finished Descriptions Reported —Large Orders for Rails Develop

INGOT production is still estimated at from 80 to 85 per cent., though output of finished steel has shown some recession, largely due to a lessened demand from automobile and implement manufacturers. In some lines, production is greater than incoming business, necessitating a decreased output, or an accumulation of stock is in prospect. Sheets are in smaller demand from automobile sources, although a better call from car shops is noted. Production of sheets is at a lower rate. Flats and strips are also affected by the lessened automobile demand. While the tin plate market is seasonably quiet, production is being maintained at a rather high rate, but with some of the independent mills operating on a reduced schedule.

Plates are only moderately active. Wire products continue to move slowly, demand from the agricultural sections having been adversely affected by continued wet weather. Buying of oil-field pipe has been rather heavy, and pipe mills are operating quite fully. Structural material is not very active. Production of bolts, nuts and rivets is somewhat lower, due to a lighter demand. Steel and iron bars are rather dull. Some large orders for rails have been placed lately, and a better demand for light rails is also noted. Other track supplies are in likewise better request. Not much activity is apparent in old material, and heavy melting steel is quoted at \$17 to \$17.50.

The pig iron market is rather quiet, but prices are firm, due to the higher prices of coke. Basic is quoted at \$18 and Bessemer at \$19, Valley. Coke production is at a slightly lower rate, with prices firm. Coke producers claim the higher cost of coal leaves them no margin of profit.

### Other Iron and Steel Markets

**Buffalo.**—The steel market continues in a healthy condition, with mills working to about capacity production. Orders are general in character and substantial in amount. Prices are being well maintained. There is a more active demand for pig iron, and prices remain around \$21. Blast furnaces are fully employed to meet demand.

**Chicago.**—Operation of the local steel industry ranges between 80 and 85 per cent. of ingot capacity, with no marked change anticipated in the near future. Demand is increasing in nearly all lines, however, with orders for rails and other trackage material the outstanding feature. Recent steel rail orders in the West reached a tonnage of 125,000, and the total since the Fall buying movement began, about 500,000. Inquiry indicates a further heavy demand for some time to come. Tank builders are active, with 7,000 tons of plates placed and 25,000 on inquiry. Sale of 10,500 tons of plates and angle bars and 30,000 kegs of spikes and bolts was recently reported. Demand from the automobile industry and farm implement makers shows a decline attributed to recent rains. Bar sales are holding up well, with orders passed to the mill and shipments about on a par. Ruling prices in the local market at the beginning of the week were: Pig iron, \$21; hard steel bars, \$2; soft steel bars, \$2.10; shapes and plates, \$2.10.

### Trade Conditions at Oakland

**OAKLAND.**—Retail trade held up fairly well during the month of September, but building permits again compared unfavorably with last year's figures for September, 1926, being \$2,123,002, against approximately \$3,000,000 for the same month last year.

Bank clearings for September, 1926, were \$92,262,693, a gain of about \$2,000,000 over those for the same month last year. Postal receipts were about even with last year's, but harbor revenues showed a 20 per cent. gain.

A number of new industries were announced during the month, bringing the total for the year fairly well up to last year's figures, and industries, for the most part, report a good volume of business.

### Rise in Domestic Packer Stock Checked— Strength in Foreign Hides Continues

THE advancing tendency of the packer hide market has been checked. Branded steers apparently are holding steady at the last advances, but light native cows and branded cows, which failed to increase along with branded steers, sold this week in a heavy way, estimates running up to 100,000, at the old prices of 14½c. for light native cows and 13½c. for branded cows. Packers had been endeavoring to force an advance on light cows and did succeed in selling a small lot of Fort Worth's last week at 14½c., f. o. b. there, which was figured an equivalent of 15c., Chicago. The rest of the list is unchanged, except that Western packers were unable to obtain up to 16½c., for native steers, which was paid in New York, notwithstanding the fact that these are cut throats. A few Western stuck throats sold last week at 16½c., but other buyers would not follow this price, and there are reports of some selling this week back to 16c.

Country hides are waiting again. Buyers are balking at 15c. for top-quality extremes, anticipating larger offerings when the expected increased kill starts in, and they are pointing to the fact that packer light native cows failed to advance.

Calfskins sold off in the West for packers, but New York cities, being closely sold up, with receipts very light, are holding steady to firm. Some sales of heavier weights have been made at premiums. Two of the Western packers together sold September calf, estimated at around 30,000, at private terms, but generally reported at 19½c., while 10 to 15-pound Chicago cities sold at 18c. Buyers say they would not pay this for regular 8 to 15-pound weights. Some 9 to 12-pound New York cities sold as high as \$2.75, but are mostly quoted at \$2.70. Some sold at \$2.67½ in connection with 12 to 17-pound veal kips at \$3.20 and buttermilks at \$2.85. Other sales of 12 to 17-pound veals were at \$3.25. Heavy 17-pound and up kips last brought \$4.25, with some asking \$4.35. Stocks are very small. In the West, the demand for kips is less aggressive, with smaller European interest shown.

### Sole Leather Prices Higher

IN general, sole leather and offal are in a relatively better position than upper stock. Less upper is selling in the local market, owing to reduced cutting in the Brooklyn shoe plants producing women's high-grade footwear, and in the East there is shrinkage of business, mostly because the shoe plants are either taking inventories or are about to do so. General strength characterizes the sole leather market. Tanners announce definite advances averaging about 1c.

Offal is strong, and in as tight a position as ever. Some of the large tanners are not selling any bellies or heads, for the reason that they are not in a position to offer supplies. Others have sold all they can deliver this month and probably into November, but refuse, as a rule, to accept contracts submitted by buyers for shipment up to the end of the year. In general, the market is about 1c. higher.

Belting butts are stronger. Tanners here are firm at last prices and are making no concessions. Others claim to have made sales at increases, especially for light butts and butt bends, which are scarce.

Upper leather is generally less active here, and in the East deliveries going forward on old orders are of smaller volume. A feature in the calf leather market is the report that a large tanner who has been quoting unchanged prices on all lines of upper leather during the past two months or so has made a definite advance in men's weights of calf of 2c. per foot. Side upper is quiet in and around New York, but has made gains in Boston, although buyers there are partial to the lower grades.



## DRY GOODS SEASONABLY ACTIVE

Wool and Silk Business is Full, and Cottons are More Active

**D**ISTRIBUTION of dry goods continues seasonably steady and large, and production is better than it has been in many months. The readjustment of raw cotton prices to lower levels is proceeding less violently, and the manufacturing end of the industry is more optimistic. Retail and wholesale sales are keeping up, but in all directions there is a lack of desire to make large provisions for the longer future.

Indications point to a larger consumption of cotton goods, and the mills continue to use large quantities of raw material. The price movement is somewhat irregular, finished goods in styled lines being held firm, while more staple lines are being revised. Gray goods markets have been stiffening.

Sales of worsteds for men's wear for Spring have been large, and some of the smaller mills engaged on fancies are advancing their prices. The larger concerns have given notice of their purpose not to advance their prices at the present time. Spring clothing lines are being opened, and initial orders are reported as being good. Adjustment of the labor troubles in the New York garment trades has not yet been effected.

The knit goods trades have been somewhat unsettled by the cotton decline; to force new mill orders some large agencies are putting goods on memorandum, pending a price revision for the new Fall season. It has been decided to hold silk hosiery prices steady for the new season. In cotton hosiery, some mills continue to do a very satisfactory business, but are unable to make all deliveries promptly.

### Irregular Textile Price Revisions

**W**HILE printed cottons have been maintained in price for deliveries to February, some dyed cottons and some yarn dyed fancies have been reduced 4c. to 7c. a yard, compared with the prices a year ago, this action having been taken to bring the seasonable lines on a parity with the decline in gray cloths and cotton in the interval. Bleached cottons have been reduced, and it is expected that a revision of sheets and pillow cases will be made when the new season opens. Some unbranded lines are already selling 25 to 30 per cent. off the lists. Heavy cotton duck was revised during the week, and large sales were made on some constructions carrying into next year. Tire fabrics have sold to the extent of 5,000,000 pounds. The movement in sheetings and print cloths has been fair, and sales have been closely approximating production.

New Spring clothing lines for men's wear have been opened, and are characterized by fancy colors and fancy weaves in the fabrics. The initial business of some houses has been good, and the filling-in Fall trade continues steady. Large mills making men's wear are running nearer to capacity than for two years past, and will not advance prices on Spring lines at present. Dress goods openings for Spring have continued in the worsted division, and sheer lines in staples are selling well. Many sport lines for coatings and suits are doing well.

In the silk trade, there has been a fair amount of raw silk operations at lower prices. New Spring lines are now being opened more freely in the fabric division, and spot sales of velvets, satins and some of the cords have been good. Cutters continue to use silks freely.

Reductions in price on heavyweight knit cottons for next Fall are foreshadowed in the placing of goods on memorandum by some large mills a month earlier than usual. Revisions in Spring lines for repeat orders are being exacted by buyers, but the business is still below normal for contract deliveries. Nainsook underwear for Spring has been reduced by the largest factors.

## RENEWED DEPRESSION IN COTTON

Market Declines to Still Lower Levels, on Prospect of Very Large Crop

**D**AILY net changes in cotton prices this week were comparatively moderate, yet declines predominated. The market was depressed in the initial trading, and only temporary rallies occurred thereafter. On Wednesday, the option list was down to a basis of 12.55c. for December, 12.62c. for January, 12.88c. for March and 13.08c. for May contracts, while the local spot quotation fell to 12.80c. At New Orleans, the spot price touched 12.40c. on Wednesday. The main bearish influence continued to be the prospect of another very large crop, and the reports of a tropical storm merely steadied prices for a time. On the whole, the official weekly weather and crop summary was considered favorable, and the tendency in some quarters was to increase crop estimates. Moreover, there were periods of weakness at Liverpool, under pressure of general liquidation. On the other hand, the liberal buying of spot cotton in the South, much of it said to be for foreign account, did not pass unnoticed. It was reported that some exporters had bought largely for deliveries extending a long time ahead. Up to Thursday of this week, exports since August 1, the beginning of the present crop year, had exceeded those for the corresponding period of the previous season by about 106,000 bales. Despite the decline on preceding days of the week, the market went still lower on Thursday, with the December option reaching 12.27c., January 12.35c., March 12.58c. and May 12.81c., while the local spot quotation was down to 12.55c.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	12.92	12.77	12.72	12.55	12.28	12.25
Jan. ....	12.90	12.86	12.78	12.62	12.37	12.37
March ....	12.25	12.11	12.02	12.88	12.60	12.60
May ....	13.43	13.31	13.25	13.04	12.82	12.82
July ....	13.60	13.50	13.43	13.27	13.02	12.97

### SPOT COTTON PRICES

	Fri. Oct. 15	Sat. Oct. 16	Mon. Oct. 18	Tues. Oct. 19	Wed. Oct. 20	Thurs. Oct. 21
New Orleans, cents....	13.25	12.45	12.66	12.56	12.40	12.15
New York, cents.....	13.60	13.20	13.05	13.00	12.80	12.55
Savannah, cents.....	12.75	12.27	12.17	12.19	12.00	11.73
Galveston, cents.....	12.40	12.00	12.85	12.80	12.60	12.35
Memphis, cents.....	13.00	13.00	12.75	12.75	12.75	12.50
Norfolk, cents.....	12.94	12.50	12.31	12.31	12.19	11.83
Augusta, cents.....	12.09	12.31	12.19	12.13	11.94	11.69
Houston, cents.....	13.25	12.95	12.40	12.75	12.60	12.30
Little Rock, cents.....	13.00	12.60	12.40	12.40	12.20	11.90
St. Louis, cents.....	13.00	13.00	12.75	12.60	12.75	12.75
Dallas, cents.....	12.40	12.00	11.80	11.80	11.60	11.25
Philadelphia, cents....	13.95	13.35	13.45	13.30	13.25	13.05

### Notes of Textile Markets

Trade-marked boxed nainsook underwear for men for Spring will be from 10c. to 15c. a garment lower, according to new prices recently issued by large manufacturers.

Full-fashioned silk hosiery prices for the Spring trade have been maintained by the largest producers, announcement to that effect having been made this week.

Sales of print cloths in the New York markets reached 400,000 pieces in the past ten days, most of the trading being for nearby and this year's shipments. Fall River reported sales of 110,000 pieces, chiefly odds.

Print cloth sales at Fall River last week reached about 100,000 pieces. In this market, sales were less than production. As low as 6 3/4c. was accepted for 38 1/2-inch 64x60s for contract delivery, and some spots sold at that price early this week.

The squeeze in the local burlap markets that resulted a couple of weeks ago from a sharp demand for spot and afloat goods has been relieved, and prices have eased off somewhat. Linoleum factories are well provided with long-term contracts to the end of the year. Less than the usual volume of goods has been bought at Calcutta for future shipment, owing to the belief that jute and burlaps may be lower.

Reports from the linen trade have been varying in character, but most recent news from Belfast indicates a better world demand and a slowly improving condition in mill centers. United States distribution has been increasing with the advent of the holiday trade, and from the stimulation of more staple and lower prices.

## WHEAT PRICE UNDERTONE FIRM FURTHER WEAKNESS IN STOCKS

Movement Irregular, but Main Trend is Upward  
—Visible Supplies Again Decrease

ALL the grains in the Chicago market displayed moderate strength during the early trading of the week. Strong Liverpool cables, coupled with reports of unsettled weather in Canada, started a short covering movement in wheat which advanced prices sharply, only to run into realizing sales from Eastern longs. Liverpool and Winnipeg strength offered further bullish inducements on Tuesday, and the leading cereal closed  $\frac{3}{4}$ c., and more, higher. Export trade was reported good. Around mid-week, wheat tended upward, but other cereals moved lower.

Corn showed independent strength for a time on Tuesday, following its fractional gains of the day preceding, but encountered heavy profit-taking, which brought it down slightly from the day's high level. Offerings were light, and weather conditions were generally favorable.

Rye made the best gains of the two days, with a better demand and offerings light. Improved export business was also a factor. Oats held within a narrow range, showing a tendency to follow the trend of the other grains. Trade was inactive, with speculative interest lacking.

United States visible supply of grain for the week, in bushels: Wheat, 73,404,000, off 1,429,000; corn, 16,918,000, off 156,000; oats 47,722,000, off 266,000; rye, 12,078,000, up 352,000; barley, 5,227,000, up 177,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.41	1.41 $\frac{1}{2}$	1.43 $\frac{1}{2}$	1.43 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.45 $\frac{1}{2}$
May .....	1.45	1.45 $\frac{1}{2}$	1.47 $\frac{1}{2}$	1.47 $\frac{1}{2}$	1.46 $\frac{1}{2}$	1.49 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	75 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	79 $\frac{1}{2}$
May .....	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	43 $\frac{1}{2}$	44	44 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$
May .....	48	48 $\frac{1}{2}$	49 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	99 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$
May .....	106	107	108	107 $\frac{1}{2}$	107	109 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday .....	1,168,000	477,000	22,000	988,000	.....	.....
Saturday .....	1,144,000	142,000	28,000	1,075,000	.....	.....
Monday .....	1,810,000	686,000	10,000	1,916,000	.....	.....
Tuesday .....	1,221,000	813,000	20,000	1,392,000	.....	.....
Wednesday .....	1,217,000	272,000	28,000	1,304,000	.....	.....
Thursday .....	1,550,000	194,000	54,000	1,219,000	.....	.....
Total .....	8,129,000	2,574,000	172,000	7,893,000	.....	.....
Last year....	6,031,000	3,758,000	120,000	2,937,000	.....	.....

**Seasonal Production of Shoes.**—There is a seasonable production of footwear in most centers. Some of the manufacturing points report activity, notably Rochester, where there is a continued good demand for women's welts. Brooklyn business, however, is rather quiet, and cutting in the factories of that borough turning out women's high-class turns has lessened materially. A let-down in cutting in the plants along the North Shore of Massachusetts is also reported, with smaller orders. This may be only temporary, the same as is believed to be the case in the Brooklyn factories.

The Department of Agriculture reports that the country-wide average yield of this season's Winter wheat crop is 17.1 bushels per acre, the highest since 1914.

Market Again Depressed Until Late in the Week,  
When Sharp Recovery Occurs

THE stock market this week resumed the decline which had been under way for some time. Periods of strength interspersed the trading, but this represented more than anything else a repurchasing by previous sellers for the decline. No one group of the industrial stocks seemed to stand out as bearing the greater brunt of the selling, except that this could be applied to those leaders in the upswing of early year. The report of brokers' loans showed a decrease of \$85,900,000 for the week ended October 16, putting the present total at the smallest since the second week in August, but still some \$300,000,000 above the low level for the year, reached in May. This evidence of the great amount of liquidation and reduction in speculative holdings was largely ignored.

The losses in the active stocks ran from good-sized fractions to as much as 11 $\frac{1}{2}$  points, and encompassed such issues as United States Steel, General Motors, du Pont, Warner Pictures, United States Cast Iron Pipe, and others. Some of the rails exhibited strength, particularly Atchison, which advanced above 150. In the budget of dividend announcements, extras were ordered by the National Biscuit, Vanadium Steel, American Stores and American Super-power. On Thursday, the market recovered sharply.

The money market showed distinct signs of ease this week, a not unnatural condition when considered in the light of this week falling between the mid-month and November 1 payments of interest and dividends. On the Stock Exchange, the rate ruled, on an average, at 4 $\frac{1}{2}$  per cent., although on Monday a figure of 5 per cent. was posted for renewals, this comparing with 5 to 5 $\frac{1}{2}$  per cent. in the preceding week. An interesting feature of the Street trading was the placement of sizable blocks of day-to-day funds at 4 to 4 $\frac{1}{4}$  per cent.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	87.61	94.39	94.93	94.51	93.43	94.93	94.43
Ind. ....	113.95	116.25	117.48	115.77	116.20	117.52	117.21
G. & T. ....	96.59	107.00	109.35	108.50	108.10	109.50	109.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Oct. 22, 1926	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday .....	1,142,400	1,722,100			\$5,289,000	\$5,749,000
Monday .....	1,697,500	2,676,400			9,521,000	9,861,000
Tuesday .....	1,050,500	2,211,400			8,844,000	13,461,000
Wednesday .....	2,177,100	2,535,900			9,321,000	13,146,000
Thursday .....	1,897,700	2,602,900			8,781,000	14,029,000
Friday .....	1,760,000	2,461,500			9,246,000	10,897,000
Total .....	10,907,500	14,260,900			\$50,002,000	\$67,143,000

**Cincinnati.**—Demand for money was not especially strong during the week, and there was some disposition to accept loans more freely. Rates are steady at 5 $\frac{1}{2}$  to 6 per cent. for all classes of accommodation.

**Cleveland.**—A somewhat stronger tone prevails in the money market, and loan rates are holding steady at the existing range of 5 to 6 per cent., according to the character of the loan. Discount holdings in the Cleveland Federal Reserve district have increased \$15,000,000 over those of the previous week, while debits to individual accounts in this region are \$39,000,000 ahead of those for the corresponding week of last year, but showed a drop of about \$160,000,000 when compared with those for the previous week of the current month.

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## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

be completed within the coming year. A good demand for office space is reported, and eastern investment houses are weekly opening offices in San Francisco, keeping in pace with the growing investment market.

In shipping circles there is activity, including sales and transfers of tugboats, coastwise vessels and eight ships bought from the Shipping Board. Exports from this port have almost trebled in ten years.

**LOS ANGELES.**—Trade conditions in general continue with no material variation, most lines maintaining the normal volume expected during this season. With cooler weather anticipated, dealers in heavier wearing apparel, especially women's clothing, expect a quickening in volume throughout the retail districts.

Jobbers of silks and kindred lines report a satisfactory business; the same comments are noted regarding dress goods. Hosiery concerns are experiencing a good local demand, and road orders are holding up well.

Foundries and machine shops report a fair amount of business, and the larger iron and structural steel plants are active. Employment in this trade is steady, with a very small percentage of skilled workmen idle. The labor situation in other mechanical and building industries is referred to as good.

Manufacturers and jobbers of building and roofing paper report an increased demand, with many advance orders. Leading firms are working on a capacity basis.

Collections in general have shown a slight improvement.

**PORTLAND.**—Retail business is about normal for this season. Weather conditions have stimulated trade in most lines of wear apparel and footwear, but have been unfavorable for the movement of fresh produce. Jobbing business is, for the most part, of a conservative character, but averages better than a year ago. In the lumber market new business is not as heavy as it was, but the mills have sufficient orders to prevent any appreciable weakening of prices. Mill stocks are not excessive. Tidewater mills are in an easier position than the inland plants, the water demand for side cut lines being a little stronger than for all rail shipments. California orders are holding up well and the mill shipment business offering is firm in price at the slight advances made two weeks ago. The Atlantic Coast market is showing signs of having at least temporarily reached the top and only a comparatively limited number of charters are being made for November. The class of business now being placed, however, is bringing a price close to the level reached a month ago. Export buying continues steady. The falling off in orders from Middle Western retail yards is attributed to stormy weather. Production in the West Coast fir sections is close to normal. The output for the past week was 113,720,893 feet. Sales were 97,146,283 feet, of which 41,972,407 were rail shipment; 34,899,684, domestic ports; 15,421,102 export, and 5,033,090, local trade. Shipments were 107,156,441 feet. The unshipped balance is 355,127,596 feet, a decrease of 15,031,222 feet for the week.

Wheat selling has been fairly large, but the demand is far in excess of the supply and prices have advanced independently of Eastern markets. The crop in some of the principal sections is estimated to have been 60 per cent. sold. Exports so far this month have been 2,526,291 bushels, to the Orient, England and to continental Europe, and steamers are loading an additional million bushels. There has been a considerable drop of late apples, the loss in the Hood River section being figured at 200,000 boxes. The official estimate of the crop of the state is 4,884,000 boxes, an increase of 996,000 boxes over 1925.

**SEATTLE.**—The greatest volume of exports ever shipped out of Alaska in any September were recorded in that month this year, totaling \$27,547,000, of which canned salmon made up \$24,448,000.

An unusual call on employment offices of the city was made recently by the fruit district. An apple drop from the trees, due to unexpected early frost, caused packing of the fruit in about two weeks' time, which customarily is a six weeks' job. Employment in Seattle is holding up well.

Sixty-three new residences were put under construction during one recent week in Seattle. Very few structures of size have been authorized this month.

Automobile sales for the week ended October 9 totaled 440 cars, valued at \$376,086. The total for the week previous was 655 cars, valued at \$431,916. Sales of motors and heavier electrical apparatus for the week were light. Inquiries for \$480,000 worth of equipment for pump and paper mills are in prospect.

## Dominion of Canada

**MONTREAL.**—In most lines of trade reports continue to be of an encouraging character, and even an optimistic note is sounded in communications from the Western provinces, despite the frequent reports of delayed harvesting and damaged crops. Money continues to come in fairly well, and the district failure list is a light one. All the local dry goods warehouses have displayed a gratifying degree of activity, a fair quota of visiting buyers being in evidence, while a larger number of mail orders have come to hand and all indications point to a substantial increase in the volume of sales over last year. Wholesale dealers in millinery lines report a satisfactory movement. Among jobbers of woollens sales are comparatively light, mainly due to the fact that the merchant tailoring business is a declining industry, owing to the active development of the "special order" business in the finer grades of factory-made clothing by a number of larger manufacturers. Further encouraging reports are heard from the boot and shoe industry, most of the numerous local factories being fairly employed. In the leather market there is quite an active movement, with reported advances in hides resulting in a firmer tendency in quotations, more particularly in the lower grades of sole leather. There is a steady export movement to American boot and shoe centers, and it is learned that an extensive sole leather plant at Bracebridge, Ont., which has been idle for some years, is to be put into active operation next month.

**TORONTO.**—Favorable reports continue to come in this week, the only discordant note being from agricultural sections. Corn, tobacco, tomatoes and potatoes suffered severely from superabundance of moisture. Tobacco produced excellent growth, but weather conditions sadly interfered with curing, with a consequent depreciation in value. It is quite likely that a fair proportion of this season's grape crop may not come to maturity. There was a steady movement for dry goods, both at retail and wholesale, with a good demand for seasonable merchandise. Turnover with boot and shoe houses with wholesale dealers and jobbers is gradually enlarging, while factory production is making moderate strides. Activity in the leather market is more pronounced, both local and American accounts absorbing a creditable amount of tanners' products. Agents for laces and embroideries have been, up to the present, handling a variety of kindred lines, but recently indications show that old wares are again coming into popularity.

Manufacturers of apparel for both sexes report a satisfactory run of trade, and cloak and suit makers noted a better demand, especially for the higher-priced qualities.



## RECORD OF BANK CLEARINGS

THE detailed returns of September bank clearings are compared herewith for three years:

September.	1926.	1925.	1924.
Boston	\$1,842,703,900	\$1,691,000,000	\$1,602,000,000
Springfield	24,522,300	24,409,300	19,900,100
Worcester	14,228,200	14,521,600	14,558,100
Fall River	7,674,300	8,592,700	7,348,500
New Bedford	4,727,900	5,499,400	5,821,700
Lowell	4,105,300	4,592,600	4,340,400
Holyoke	3,478,800	3,635,000	3,357,900
Portland, Me.	14,849,100	15,333,500	13,751,500
Hartford	59,644,100	57,915,600	51,487,200
New Haven	29,438,000	28,210,400	28,762,100
Waterbury	9,810,800	9,215,700	9,708,200
Providence	54,867,900	49,965,000	43,902,900
New England	\$2,070,050,600	\$3,642,821,700	\$1,804,937,700
September.	1926.	1925.	1924.
Philadelphia	\$2,282,000,000	\$2,375,000,000	\$2,074,000,000
Pittsburgh	760,093,900	703,495,200	621,831,200
Scranton	27,022,800	25,501,300	24,765,500
Reading	16,788,700	15,934,900	13,311,100
Wilkes-Barre	18,101,300	16,725,600	15,924,000
Harrisburg	20,482,800	19,553,400	19,475,400
York	7,966,000	7,493,700	6,785,300
Altoona	7,443,100	†	†
Lancaster	8,889,400	11,372,200	11,113,200
Beaver Co., Pa.	3,509,500	†	†
Franklin	1,483,800	†	†
Buffalo	220,706,800	230,103,000	183,786,800
Albany	26,978,300	27,551,300	23,048,100
Rochester	55,211,700	50,814,200	44,472,900
Elmira	4,207,500	†	†
Syracuse	24,637,900	23,449,300	21,418,100
Binghamton	4,568,900	4,397,300	3,941,700
Trenton	25,464,100	25,057,500	23,841,400
Middle	\$3,474,141,800	\$3,533,649,400	\$3,087,714,700
September.	1926.	1925.	1924.
Baltimore	\$490,654,600	\$494,622,300	\$393,982,000
Washington	105,608,800	105,318,300	89,003,900
Richmond	211,568,600	243,562,100	229,236,800
Norfolk	33,864,400	32,295,700	28,385,600
Charleston	12,024,500	11,885,700	9,140,300
Columbia	9,975,500	7,977,700	7,621,000
Wheeling	18,203,400	16,958,600	18,255,200
Wilmington, Del.	11,579,900	10,956,900	9,623,400
Atlanta	54,475,500	351,689,000	233,546,000
Augusta	12,118,300	11,582,900	10,388,900
Columbus, Ga.	5,394,600	5,076,500	4,122,700
Jacksonville	94,680,200	128,867,100	56,067,400
So. Atlantic	\$1,060,148,300	\$1,420,794,800	\$1,089,373,200
September.	1926.	1925.	1924.
St. Louis	\$612,400,000	\$622,656,100	\$574,700,000
New Orleans	267,422,900	305,498,400	270,633,600
Louisville	140,412,300	134,762,500	129,099,900
Memphis	98,342,000	127,164,100	76,623,900
Chattanooga	34,053,900	30,864,300	24,425,800
Nashville	90,386,800	92,473,300	82,811,300
Knoxville	13,147,600	13,703,500	14,313,300
Birmingham	111,733,100	119,587,100	109,345,600
Mobile	8,639,200	9,416,600	8,083,300
Dallas	229,214,800	241,091,600	218,421,700
Houston	194,038,100	174,945,500	176,277,100
Galveston	63,410,000	41,130,000	46,242,100
Ft. Worth	64,255,500	56,275,400	56,553,900
Austin	8,213,100	8,130,800	9,979,700
Oklahoma	129,592,100	117,945,200	109,820,800
Little Rock	68,807,800	78,753,700	56,265,600
Vicksburg	1,895,700	†	†
Southern	\$2,134,969,200	\$2,174,398,100	\$1,963,587,600

September.	1926.	1925.	1924.
Chicago	\$2,651,021,600	\$2,858,381,500	\$2,544,263,600
Detroit	748,790,400	716,086,400	617,601,000
Cleveland	510,213,000	563,045,700	447,331,700
Cincinnati	303,740,200	306,755,000	269,673,800
Milwaukee	175,855,100	169,066,500	151,102,000
Indianapolis	96,363,600	68,848,000	81,288,000
Columbus, O.	72,349,600	66,065,400	62,798,200
Youngstown	22,241,400	25,877,900	16,380,900
Akron	29,284,000	24,594,000	24,594,000
Canton	20,418,000	18,511,500	19,945,900
Evansville	22,182,000	20,799,100	20,983,700
Lexington, Ky.	6,303,600	†	†
Ft. Wayne	12,301,700	11,368,700	9,487,700
South Bend	13,323,400	11,819,000	9,457,800
Peoria	20,961,000	20,941,300	19,680,500
Springfield, Ill.	11,062,100	11,551,200	10,434,400
Rockford	13,673,800	11,720,300	9,757,200
Bloomington	6,756,300	7,240,500	6,326,100
Quincy	6,436,500	6,433,400	6,146,500
Decatur	5,645,400	6,410,400	6,336,300
Jacksonville	1,671,500	†	†
Grand Rapids	35,986,600	35,849,400	31,467,100
Jackson	7,428,900	7,317,200	6,987,200
Lansing	11,505,800	15,366,000	10,705,000
Ann Arbor	4,363,300	4,322,300	3,979,800
Cent. West	\$4,801,923,700	\$4,928,370,700	\$4,394,270,400

September.	1926.	1925.	1924.
Minneapolis	\$366,855,900	\$432,100,000	\$388,651,600
St. Paul	127,215,500	132,379,100	125,953,700
Duluth	39,346,400	57,664,200	53,413,100
Des Moines	42,881,200	43,811,500	45,608,800
Davenport	42,054,900	46,715,900	39,354,700
Cedar Rapids	11,913,800	11,395,700	10,627,100
Sioux City	26,731,600	26,966,300	28,673,800
Kansas City	623,858,800	589,247,800	590,038,400
St. Joseph	27,662,000	29,457,400	29,705,300
Omaha	174,445,500	173,973,000	182,483,300
Fremont	1,493,400	†	†
Lincoln	19,949,000	21,999,100	18,536,000
Wichita	35,059,300	32,794,300	32,837,500
Topeka	2,578,400	14,736,100	12,158,200
Denver	147,329,800	144,247,200	137,864,900
Colorado Spgs.	5,718,200	5,483,200	4,718,100
Pueblo	5,750,000	5,040,800	4,212,200
Fargo	7,972,700	7,304,800	7,560,400
Grand Forks	6,778,000	6,306,000	6,025,000
Waterloo	5,592,400	5,697,200	6,986,800
Sioux Falls	6,264,700	5,488,300	4,501,900
Western	\$1,725,058,100	\$1,792,807,900	\$1,729,410,800

September.	1926.	1925.	1924.
San Francisco	\$835,830,400	\$791,032,500	\$698,900,000
Los Angeles	752,816,000	655,324,000	548,881,000
Seattle	201,826,900	204,354,000	166,465,400
Portland	181,831,600	177,130,900	162,448,800
Salt Lake City	80,386,400	79,575,400	66,028,400
Sacramento	47,040,400	39,670,500	39,514,700
Helen	13,826,800	13,477,400	13,197,400
San Diego	25,851,800	22,170,400	15,843,700
Oakland	92,262,700	90,894,500	69,030,300
Long Beach	30,036,400	†	†
Stockton	12,649,900	13,281,500	12,651,200
San Jose	14,964,900	†	†
Pacific	\$2,244,322,900	\$2,086,911,100	\$1,792,960,900
September.	1926.	1925.	1924.
Total U. S.	\$17,510,614,600	\$19,579,753,700	\$15,862,255,300

Although estimates are that this season's Indian tea crop will show an increase of 15,000,000 pounds, compared with that of 1925, and there has been no material gain in the visible supply, the local market continues quiet and rather easy.

Nothing new of importance has appeared of late in canned goods, but the entire market is reported to be slowly gaining in strength, and though prices have shown practically no change for some time past, a moderate advance in the near future would occasion little surprise.

FRANK G. DEWE, President

SAMUEL J. GRAHAM, Sec'y &amp; Treas.

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## Dun's Insolvency Index

R. G. DUN & Co.'s Insolvency Index is a little higher this week, which is not unusual for the middle of October. It continues, however, to compare favorably with a year ago and is considerably below the five-year average. Proportioned to the number of firms in business, DUN'S Insolvency Index for the first half of October was at a ratio of 92.5, whereas it was 92.8 at the same date a year ago. Last year the index for the month of October was 89.2, while the five-year average, 1921-25, inclusive, was for that month 103.8.

In the following table a comparison is given of the DUN Insolvency Index for the first half of October and for each month this year, with comparisons.

	1926.	1925.	1921-25 Average.
Oct. 1-14...	92.5	92.8	...
Oct. Mth...	...	89.2	103.8
September ..	82.9	86.2	87.8
August .....	88.5	85.7	90.3
July .....	89.1	95.7	97.4
June .....	95.1	99.8	98.6
May .....	100.4	104.3	103.3
April .....	105.5	111.0	107.7
March .....	108.8	106.6	110.9
February ....	119.0	124.7	128.0
January ....	133.9	133.6	138.0

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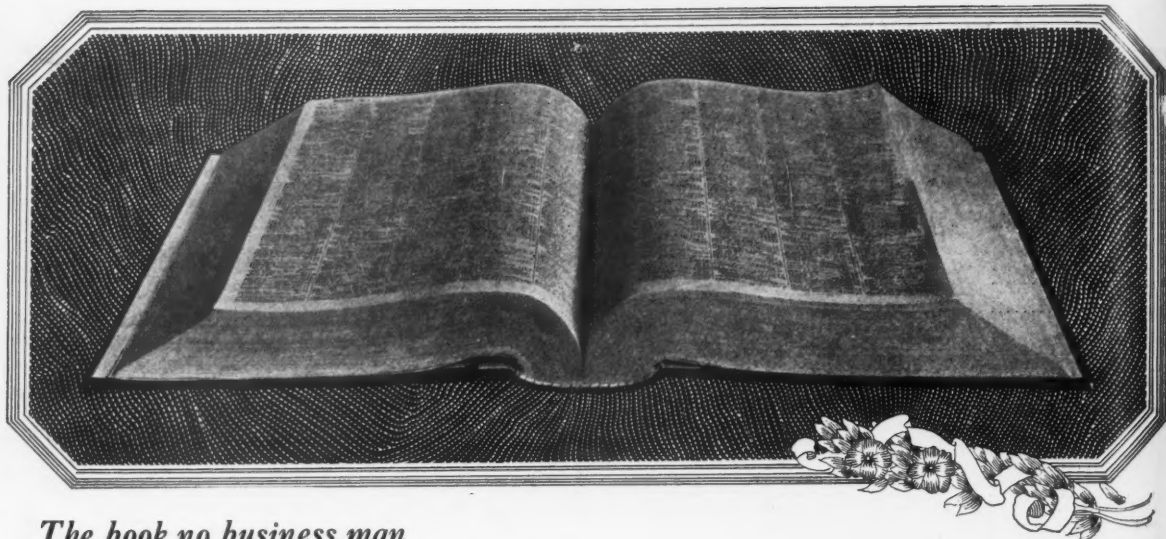
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## DUN'S REFERENCE BOOK

There is a volume that every business man who extends credit finds indispensable. That is the green and red covered Reference Book published by R. G. DUN & CO., The Mercantile Agency. In its 3,500 large and closely printed pages are the names and ratings of more than two and a quarter million business firms in the United States and Canada. A tremendous amount of work is involved in compiling these ponderous volumes, which are now issued quarterly. Last year, for example, there were upwards of a million and three-quarter changes, or an average of 5,839 every business day.

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